Digital Inclusive Finance Empowering New Productive Forces of Manufacturing Enterprises: Theoretical Mechanisms and Empirical Tests

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Abstract

Against the backdrop of global industrial restructuring and digital technology upgrading, the transformation of the manufacturing industry is encountering development bottlenecks, and fostering new-quality productive forces has become the key to enhancing competitiveness. Based on the data of A-share listed manufacturing enterprises in Shanghai and Shenzhen from 2011 to 2022, this study adopts a two-way fixed effects model to measure the enabling effect of digital inclusive finance on the new-quality productive forces of manufacturing enterprises, while exploring the mediating roles of financing constraint alleviation effect, information effect, and scientific and technological innovation effect in the enabling process. The results show that digital inclusive finance has a significant positive enabling effect on the new-quality productive forces of manufacturing enterprises, and this effect exhibits heterogeneity among manufacturing enterprises in different regions, with different ownership types and of different scales. Specifically, the enabling effect of digital inclusive finance is more significant for enterprises in the central and western regions, non-state-owned enterprises, and small and medium-sized enterprises. Mechanism tests indicate that digital inclusive finance can exert an indirect impact on the new-quality productive forces of manufacturing enterprises by alleviating financing constraints, enhancing enterprises' commercial credit, and improving their level of scientific and technological innovation.

Keywords

Digital Inclusive Finance, Manufacturing Enterprises, New Productive Forces